# VINCI

## Supplementary Report of the Board of Directors following the decisions of the Chairman and Chief Executive Officer dated 16 May 2014 acting pursuant to the authority delegated by the Board of Directors on 16 October 2013 and relating to the capital increase reserved for employees of VINCI's foreign subsidiaries in the context of the Group's international savings plan

To the shareholders,

Pursuant to the terms of the twenty-third resolution of the Combined Shareholders' General Meeting on 16 April 2013, you authorised the Board of Directors, on one or more occasions and for a period of 18 months, to make increases in the capital reserved for a category of beneficiaries in order to offer the employees of certain foreign subsidiaries benefits comparable to those offered to employees subscribing directly or indirectly via a mutual fund in the context of a savings plan.

On that basis, the Chairman and Chief Executive Officer, acting pursuant to the authority delegated by the Board of Directors on 16 October 2013, decided, on 16 May 2014, to proceed with an issue of new shares with a nominal value of €2.50, on the following terms:

- For all the countries concerned in this operation in the context of the Group's international savings plan reserved for the employees of VINCI's subsidiaries in Australia, Austria, Belgium, Brazil, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Morocco, the Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland and the United States, the subscription period will begin on 19 May 2014 and end on 6 June 2014. The shares will be subscribed by the Castor International Relais 2014 mutual fund, which is to be merged with the Castor International mutual fund upon completion of this reserved capital increase. However, in the United States, the shares will be subscribed directly by the employees due to local regulatory restrictions.
- The shares issued in the context of this operation will be full paid-up upon subscription, will be entitled to dividends from 1 January 2014 and will carry a right to the dividend distributed in respect of the financial year ending 31 December 2014.
- The subscription price has been set at the average opening prices quoted on the twenty trading days preceding 16 May 2014, namely at €54.16 per new share to be issued, this price corresponding to a nominal value of €2.50 and an issue premium of €51.66.
- In accordance with the upper limit defined by the twenty-third resolution of the Combined Shareholders' General Meeting on 16 April 2013, the Chairman and Chief Executive Officer will ensure that the total number of shares capable of being issued pursuant to this delegated authority does not exceed 2% of the number of shares comprising the authorised share capital at the time that the Board of Directors makes its decision.

The maximum number of shares capable of being issued by reference to the number of shares comprising the authorised share capital on 30 April 2014 is 2,296,328, on the understanding that this upper limit will first be applied to the number of shares subscribed at the end of the first quarter of 2014 on the basis of the ninth resolution of the Combined Shareholders' General Meeting on 12 April 2012 in the context of Castor France. In the event that applications submitted in the context of the Castor International offer referred to above exceed this upper limit of 2,296,328 shares, the offer will result, in respect of the balance in an issue of shares on the basis of the delegated authority given by the Combined Shareholders' General Meeting on 15 April 2014.

Furthermore, the amount of the offer made in the United States will be limited to US$5 million. In Indonesia, the amount of the offer will be limited to IDR 1 billion.

The upper limit is arrived at in the following way:

| | Number of shares | % |
|---|---|---|
| Authorised share capital as at 30 April 2014 | 604,352,032 | 100.00% |
| Upper limit of the authority granted by the Shareholders' General Meeting on 12 April 2012, of 2% | 12,087,040 | 2.00% |
| Use since 12 April 2012 | 9,790,712 | 1.62% |
| Maximum number of shares capable of being issued pursuant to this upper limit of 2% | 2,296,328 | 0.38% |

These figures will be adjusted to take account of changes in the authorised share capital.

**The impact of the issue of a maximum number of 2,296,328 new shares:**

- the stake of a shareholder owning 1% of VINCI's capital and not subscribing for the capital increase would be maintained at 1.00% of the authorised share capital:

| | VINCI | Shareholder | |
|---|---|---|---|
| | No. of shares | No. of shares | % |
| Capital as at 30 April 2014 | 604,352,032 | 6,043,520 | 1.00% |
| Maximum number of shares capable of being issued | 2,296,328 | 0 | |
| Capital after the increase | 606,648,360 | 6,043,520 | 1.00% |

- the proportion of consolidated equity capital, Group share, under IFRS as at 31 December 2013, by reference to the number of shares comprising the authorised share capital as at 30 April 2014, excluding treasury shares and dilutive instruments, is €25.34 per share; for a shareholder not subscribing for the capital increase it would increase to €25.55 taking into account the maximum number of shares capable of being issued, and of dilutive instruments:

| | Number of shares as at 30/04/14 excluding treasury shares | Equity capital | |
|---|---|---|---|
| | | in €,000s | Proportion in € |
| Consolidated equity capital, Group share, under IFRS as at 31 December 2013 | 558,132,218 | 14,141,825 | 25.34 |
| Maximum increase authorised | 2,296,328 | 124,369 | 54.16 |
| Dilutive instruments* | 13,762,372 | 405,765 | 29.48 |
| Equity capital after increase | 574,190,918 | 14,671,959 | 25.55 |

* subscription options, performance shares and shares allocated in the context of long-term incentive plans

- taking the issue price and the volume of the operation into account, the operation should not have a significant impact on the stock market value of the shares.

This supplementary report has been prepared pursuant to Article R. 225-116 of the Commercial Code.

Rueil-Malmaison, 16 May 2014
The Board of Directors